STEEL PRICES ARE **GENERALLY LOWER**

SATURDAY, DECEMBER 11, 1920.

RANGE OF LIBERTY BONDS.

(All Liberty bond transactions subject to 1-16 brokerage.)

Independents Cut Major Pro-

Dulness continues to pervade the merchant steel bar market, although a small amount of business is being done by independents, as they have reduced their price to 2.35 cents, base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and their price to 2.55 cents, base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents, base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price accrued interest is to be added in every case:

| Possible price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price accrued interest is to be added in every case:

| Possible price to 2.55 cents base, Pittsburg, Makers of refined iron bars, whose operations are estimated at 80 contains and price accrued interest is to 2.50 cents and price accrued interest is 2.50 cents and 2.50 cents and 2.50 cents and 2.50 cents

Dalness in Steel Barry.

Duliness continue to pervade the small amount of business is helig done of the property of the proper

Prime eligible acceptances, on call, 6; re-discountable at Reserve Bank, 60 to 00 days, 6%,66%; non-members and private bankers, eligible, 60 to 90 days, 6%,66%; non-eligible, 60 to 90 days, 867%,66%;

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$797,200,845; balances, \$60,679,138; Federal reserve credit balances, \$46,087,769.

balances, \$40,087,709.

SILVER MARKETS.

Official bar silver in New York, demestic. Page on ounce, unchanged; foreign, 436.

p 256. i London, 4056., up 136.; Mexican sollare, 4056., up 136.

ITALY'S FOREIGN TRADE UP.

creased 576,900,000 lire, compared with those of the corresponding 1919 period, while exports increased 1,762,000,000

BONDS IN STOCK EXCHANGE FEDERAL RESERVE BANK STATEMENT

Gold Reserves Gain \$12,600,-

Family Purposed to 10 The New York Remands of the Composed to the Total Control Contro

RESOURCES.	
Gold and gold certificates	\$194,869,000
Gold settlement fund, F. R. board	410,917,000
Gold with foreign agencies	67,745,000
Total gold held by banks	673,531,000
Gold with F. R. agents	1.210,563,000
Gold redemption fund	151,177,000
Total gold reserves	2,035,271,000
Legal tender notes, silver, &c.	177,136,000
Total reserves	2,212,407,000
Bills discounted secured by Gov-	
ernment war obligations	1,169,244,000
All other	1,547,595,000
Bills bought in open market	244,690,000
Total bills on hand	2,961,529,00
United States Government bonds	26,857,000
United States Victory notes	69,000
United States certificates of	
Indebtedness	328,294,000
Total earning assets	3,316,749,000
Bank premises	17,658,000
Uncollected items and other de- ductions from gross deposits.	666,505,000
5% redemption fund against F.	1100,000,000
R. Bank notes	11.087.000

i	1920, as compared	with the pre SOURCES.	ceding week.
138		ec. 10, 1920.	Dec. 3, 1920.
112 158	Gold and gold certificates Gold settlement	\$118,419,016	\$109,556,000
dig	fund - F. R. Board	42,792,026	30,128,000
48	Gold with for- eign agencies	24,862,820	24,677,000
Si4	Total gold held by bank	\$186,073,363	164,361,000
34	Gold with Fed. Res. agent Gold rdm. fund	237,200,330 38,000,000	248,236,000 38,000,000
134	Total gold res	\$461,273,694	\$450,597,000
em 4a	Legal tender notes, silver,	136,702,206	135,291,000

against F. R.
bank notes...

2,665,225

2,649,000

Enough times a control was heard on the floor and the market developeed heaviness again in the second hour, partly in sympathy with stocks. The general tone was unchanged, to result to resources 1,545,455

Form gr. dep...

126,828,034

152,652,000

All other resources 1,545,455

942,000

ELIABILITIES.

Capital paid in. \$26,185,255

\$23,245,000

ELIABILITIES.

Capital paid in. \$26,185,255

\$23,245,000

Govern't deposits.

See 1,819,825

1,305,000

Eliability items...

\$6,17,241

\$6,62,83,000

Bange of prices:

Character of the floor and the market developeed heaviness again in the second hour, partly in sympathy with stocks. The general tone was unchanged, to resist alone was unchanged at 1,47, or a net advance of 5 points. The market closed with a net advance of 3 to 12 points on sales of only a couple of thousand bags.

Bange of prices.

Captial paid in. \$26,185,250 \$20,245,000 \$ Govern't deposits.
Due to members
Reserve account.
Deforred availability items
Other deposits, including for. Govenvironment credits

actual circulation \$63,559,710 \$73,800,000 October.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Saturday, Dec. 11, 1920. MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, discounts, Reserve with Net

	Clearing House Members.	*Capital.	Profits.	Investments,	Cash in	legal depositaries.	demand deposits.	deposits.	circulation.
	Bank of New York N. B. A.	\$2,000,000	\$7,211,300	\$44,939,000	\$788,000	\$3,984,000	\$29,677,000	\$2,946,000	\$758,000
	Bank of the Manhattan Co.	5,000,000	16,672,700	127,198,000	3.063.000	18,390,000	98,786,000	13,781,000	the bearing
	Mechanics' & Metals Nat. Bank.	10,000,000	16,887,600	208,974,000	10,232,000	20,895,000	152,993,000	3,865,000	1,000,000
	Bank of America	5,500,000	6,118,400	57,989,000	2,019,000	7,149,000	52,556,000	1,420,000	1.429,000
	National City Bank	40,000,000	66,103,100	572,935,000	1,891,000	57,318,000	(a) 552,158,000	1.806,000	350,000
5)	Chemical National Bank	1.060,000	14,940,300	128,747,000	485,000	14,035,000 2,052,000	105,420,000	665,000	240,000
	Nat. Butchers & Drovers Bank	300,000	161,100	4,460,000	138,000	664,000	4.444,000	62,000	298,000
	Am. Exchange Nat. Bank	5.000,000	7,148,700	134,772,000	1,455,000	12,122,000	87,369,000	4,066,000	4,886,000
u	National Bank of Commerce	25,000,000	33,182,500	362,849,000	3,824,000	81,972,000	240,326,000	3,347,000	*****
G	Pacific Bank	1,000,000	1,710,400	20,579,000	1,900,000	3,380,000	28,372,000	271,000	4.592,000
ı	Chatham & Phenix Nat. Bank	7,000,000	8,039,300	124,122,000	5,517,000	15,366,000	110,280,000	18,519,000	100,000
8	Hanover National Bank	8,000,000	20,410,800	115,763,000 40,354,000	1,089,000	16,382,000 6,862,000	45,445,000	2111111	4 5117,000
2	Matropolitan Bank. Corn Exchange Bank.	6,000,000	3,379,000 9,471,200	149,652,000	7,105,000	23,254,000	148,765,000	12,233,000	
	Importers & Traders Nat. Bank	1,500,000	8,835,200	43,148,000	944,000	3,878,000	29,547,000	27,000	51,000
a	National Park Bank	7,500,000	23,176,300	198,152,000	1,358,000	18,589,000	142,188,000	2,059,000	5,431,000
	East River National Bank	1,000,000	846,700	11,515,000	443,000	1,590,000	10,944,000	934,000	50,000 634,000
	Second National Bank	1,000,000	4,597,700	23,004,000	1,036,000	2,777,000	19,485,000	90,000	7,341,000
	First National Bank	10,000,000	37,742,200	284,913,000	7,657,000	23,261,000 24,207,000	177,648,000 184,152,000	1,771,000	2,500,000
ı	N. V. County Nat. Bank.	1,000,000	10,744,700 470,600	203,566,000 14,128,000	953,000	1.828,000	13,323,000	879,000	197,000
	Continental Bank	1,000,000	798,000	7,299,000	147,000	1.035,000	5.916.000	100,000	- energy
1	Chase National Bank	15,000,000	24,731,400	373,023,000	6,224,000	88,766,000	261,659,000	8,736,000	1,092,000
	Fifth Avenue Bank	500,000	2,319,900	19,452,000	1,093,000	2,887,000	19,511,000	*****	*****
S	Commercial Exchange Bank	200,000	1,054,400	8,601,000	496,000	1,256,000	8,472,000	*****	*****
	Commonwealth Bank	400,000	804,000	8,764,000	609,000	1,545,000 2,805,000	9,339,600	59,000	395,000
	Garfield National Bank Fifth National Bank	1,000,000	1,647,100 782,200	16,510,000	612,000 308,000	1.737.000	18,052,000	593,000	249,000
	Scaboard National Bank	1,000,000	4.688.900	48,002,000	1.173,000	6,185,000	46,342,000	822,000	65,000
	Liberty National Bank	5,000,000	7,656,900	98.346.000	1,170,000	9.406,000	71,849,000	2,349,000	2,458,000
8	Coal and Iron Nat. Bank	1,500,000	1,600,300	18,956,000	1,101,000	1,641,000	13,461,000	262,000	409,000
	Union Exchange Nat. Bank	1,000,000	1,583,900	19,143,000	623,000	2,824,000	20,928,000	391,000	394,000
	Brooklyn Trust Co	1,500,000	2,741,500	38,750,000	873,000	3,823,000	28,069,000	5,173,000	
	Bankers Trust Co. U. S. Mortgage & Trust Co	20,000,000	19,612,800 5,143,800	286,581,000 60,019,000	1,372,000 825,000	7,055,000	(b) 212,200,000 50,163,000	10,129,000	5.000000
	Guaranty Trust Co	25,000,000	36,114,800	527,396,000	2,728,000	48,409,000		27.015.000	
	Fidelity-International Trust Co.	1,500,000	1,593,700	19,134,000	482,000	2,351,000	18,452,000	639,000	*****
	Commbia Trust Co.	5.000,000	8,010,600	77,262,000	1,331,000	9,610,000	71,756,000	3,781,000	*****
	Peoples Trust Co.	1,500,000	1,958,400	32,576,000	1,432,000	3,265,000	32,396,000	1,163,000	
	New York Trust Co	3,000,000	11,719,400	84,782,000	594,000	7,804,000	58,711,000	1,685,000 489,000	
	Lincoln Trust Co	2,000,000	1.121,900	23,558,000	623,000	3,320,000	22,669,000 25,374,000	1.163.000	Janair.
	Metropolitan Trust Co. Nassau Nat. Bank, Brooklyn.	1,000,000	3,435,300 1,416,700	31,944,000 16,292,000	661,000 705,000	1,350,000	13,163,000	539,000	50,000
	Farmers Loon & Trust Co.	5.000,000	11,056,900	114,989,000	1.640,000	13.250.000		15,122,000	
ä	Columbia Banle	2 000 000	1,618,600	22,100,000	982,000	3,055,000	23,210,000	128,000	****
à	Equitable Trust Co	12,000,000	17,888,700	168,445,000	2,082,000	18,886,000	(e) 166,017,000	12,532,000	11.4.4.1.1.1
	Totals	262,900,000	\$470,079,800	\$5,014,779,000	\$98,847,000	\$525,502,000	\$3,870,089,000	\$208,527.000	\$34,969,000
		State Ba	nks Not N	Members of I	Federal R	eserve Sys	tem.		
	Greenwich Bank	\$1,000,000	\$1,919,700	\$18,290,000	\$2,736,000	\$1.833,000	\$19,096,000	\$53,000	10000000
ø	Bowery Bank	250,000	848,600	5,776,000	719,000	344,000	5,737,000	The second	
ı	Bowery Bank State Bank	2,500,000	2.615,400	73,361,000	3,616,000	2,210,000	31,896,000	41,597,000	
	Totals		\$5,388,700	\$97,427,000	\$7,071,000	\$4,887,000	\$56,729,000	\$41,650,000	
d	A COMMERCE AND A STATE OF STREET		Hall be a second and		TO STATE OF THE ST	A STATE OF THE STA	The second secon		

Actual Conditions at Close of Business Friday. \$5,017,912,000 \$97,370,000 \$524,217,000+83,913,091,000 \$207,143,000 \$34,987,000 97,816,000 7,247,000 4,695,000 56,874,000 41,693,000 70,997,000 2,020,000 4,667,000 42,951,000 1,800,000

(d) Includes deposits in foreign branches, \$15,071,000, not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$2,472,000.

(e) Includes deposits in foreign branches, \$24,079,000, not included in total footings: Balances carried in banks in foreign countries as reserve for such deposits, \$9,038,000.

*As officially reported for 25 National Banks on Nov. 15, and for 13 States and 14 trust companies on Nov. 15, *Hills payable predictions, acceptances and other liabilities in average statement, \$1,273,800,000 and in actual statement, \$1,233,722,000. United States deposits deducted \$3,293,000 in average statement and \$5,408,000 in actual statement.

Trust Companies Not Members of Federal Reserve System.

\$6,000,000 \$12,459,700 \$46,462,000 \$1,047,000 \$3,147,000 \$27,850,000 \$1,430,000 \$4,000,000 \$3,33,300 24,753,000 \$77,000 \$1,456,000 \$1,456,000 \$3,77,000

Average and Actual Figures of Reserve Position.

Cash res.	Reserve in depositaries.	Figures————————————————————————————————————	Change.	Cash res.in vaults	Reserve in	Figures-	Change.
*****	\$525,502,000	\$16,134,620	+\$5,750,370		\$524,217,000	\$9,300,880	-\$11,061.8 00
\$7,071,000	4,887,000	1,246,780	- 281,140	\$7,247,000	4,693,000	1,702,680	+ 237,420
1,924,000	4,603,000	99,650	- 25,250	2,020.000	4.667,000	244,350	+ 91,250
\$8,995,000	\$534,492,000	\$17,481,050	+\$5,443,980	\$9,267,000	\$533,577,000	\$11,247,910	-\$10,733,130
	\$7,071,000 1,924,000	Cash res. Reserve in depositaries. \$525,502,000 \$7,071,000 4.887,000 1,924,000 4.603,000	in yaults. depositaries. Excess. \$525,502,000 \$16,134,620 \$7,071,000 4,887,000 1,246,780 1,924,000 4,603,000 99.650	Cash res. in vaults. Reserve in depositaries. Excess. Change. \$525,802,000 \$16,134,620 +\$5,750,370 \$7,071,000 4,887,000 1,246,780 — 281,140 1,924,000 4,603,000 99,650 — 25,250	Cash res. in vaults. Reserve in depositaries. depositaries. Excess. \$1525,502,000 Excess. \$16,134,620 Change. +\$5,750,370 Cash res. res.in vaults \$7,071,000 4,387,000 1,246,780 — 281,140 \$7,247,000 1,924,000 4,603,000 99,650 — 25,250 2,020,000	Cash res. in vaults. Reserve in depositaries. Excess. Change. Cash res. in vaults depositaries. Excess. Change. Cash res. in vaults depositaries. S525,502,000 \$16,134,620 +\$5,750,370 \$524,217,000 \$524,217,000 \$524,217,000 \$603,000 99,650 — 251,140 \$7,247,000 4,693,000 4,667,000 \$67,	Cash res. in valuts. Reserve in depositaries. Excess. Change. Cash res. resin valuts depositaries. Excess. Excess. Excess. Change. Change. S524,217,000 \$9,300,880 \$7,071,000 4,887,000 1,246,780 — 281,140 \$7,247,000 4,693,000 1,702,680 1,924,000 4,603,000 99,650 — 25,250 2,020,000 4,667,000 244,350

CONSOLIDATED EXCHANGE.

Advices of falling commodity prices

and reports showing a shrinkage in rail-

COTTON.

Totals:
Members Federal Reserve Bank.
State Banks, not members of
Federal Reserve Bank
Trust companies, not members of
Federal Reserve Bank.

The first setting adds 55 per cent.

EXECUTIONS.

EXECUTIONS.

Dec. 10, 1950, Dec. 2, 1950.

Gold and Evening up by Wall Street and out- way freight activities were the chief in-

Deferred availability items. 86,177,241 96,546,000 again unchanged at 16.25 cents. 8again unchanged

STATE BANK STATEMENT.

Summary of State banks and trust companies in Greater New York, not included in panies in Greater New York steeks, \$43,852 & \$50,000 & \$6,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 & \$7,582 & \$1,881 &

| Control | Cont

GRAIN.

closed until Wednesday. Country offer-ings from the Southwest were fairly liberal and best prices were not main-

liberal and best prices were not maintained, due to weekend evening up.
Country offerings of corn showed signs of increasing considerably from Iowa and parts of illinois. Sample values showed little change and premiums were about the same as Friday. Oats derived strength from the upturn on other grains. Sales of 50,000 bushels of corn and 25,000 bushels of corn and 25,0

	couple of thouse	and bas		e or on	ny a	was selling o	f rib	cred	ited to	a pn	oker.
r	Range of prices Open.	CHICAGO PRICES.					Fri-				
1 1	December			6.50-60 6.72-75 6.92-95	6.45	WHEAT-	Open. 163	16814	162%	Close. 195	day.
27)	March 7.05	7.08	7.05	7.07-09 7.20-27	7.03	March	160	162%	157	159%	158
	May 7.47	7.47	7.47	7.45-47 7.62-63	7.42	May	6014 7134	72% 72%	6814 71 7214	7114 7114	68% 71%
8 17	August	::::	:::	7.78-80 7.91-93 8.03-07	7.75 7.88 8.00	OATS— December	72%	4614	4576	4614	45%
200	October	===		8.15-17 8.25-27	8.10	May	48%	49%	48%	491g 49	49%
5	cor	FEE CA	ACCRECATE AND ADDRESS OF THE PARTY OF THE PA		11.50	JARD-	18.92	14.05	18.90		13.97
i.	Rio was 75 to 1 50 higher at 65 at 1144d. Receipt	050. E	xchan	go 44d.	lower	May RIBS	The State of	12.15	144	113.22	11.95
h	000 bags. Santos	future	were	unchang	red te	May					12.45
5	were 59,000 bags	ngs. R	eceipte	nt the	ports year	January	22.75	12.80	22.70	22.75	HE.00
it n	and 30,000 two 3 31,000 bags, agai Jundiahy 84,000, Fine weather we of Sao Paule, c	agains	000 ar	o and 2	and 5,000.	Exporters 500,000 bushe yesterday to	ls of	dgn (whea	t were	Four
	three.	aoday 1	n one	and ra	111 111	hundred thou	sold	to G	recia:	n inte	rests.

Exporters estimated that more than 500,000 bushels of cash wheat were sold yesterday to foreign countries. Four hundred thousand bushels were declared to have been sold to Grecian interests. No information as to where the remainder went could be learned. The domestic business was dull again, millers refusing to buy as they had large stocks of flour which they could not move. Exporters worked more corn. 50,000 bushels having been sold, probably to Germany. As in wheat, the domestic business in corn is dull, due to lack of demand.

NEW YORK PRICES. WHEAT-No. 2 red and No. 2 hard were quoted at \$1.80, c. 1. f. track New York, CORN-No. 2 yellow was quoted at \$95.0. No. 2 mixed, \$65.0, c. 1. f. New York, ten days' shipment.

OATS-No. 1 white and No. 2 white were quoted at \$4c.; No. 3 white, \$63c.; No. 4 white, \$146c.; fancy clipped white, \$67.6c.; No. 5 white, \$63c.; No. 4 white, \$61.0c.; and \$67.0c.; all elevator.

RVE-Market steady; No. 2 Western, 1734 f. o. b., and \$1.40% c. l. f. New York, BARLEY-Market quiet; feeding, \$73930.; naiting, \$76.0\$1.06 c. l. f. New York. BUCKWHEAT - Market inactive; sound

HAY-Market quiet; No. 1, \$1.90@2; No. 2, \$1.80@1.90; No. 3, \$1.65@1.75; shipping. STRAW-Market dull: No. 1 rye, \$18920 a INTERIOR RECEIPTS.

Notice is hereby given that the annuary for the election of Directors to serve during the coming year and for the transported by the coming year and for t

\$50,000,000 OF U. S. CERTIFICATES SOLD

Federal Bank Resells to Other Reserve Banks-Bought From Members.

The local Reserve Bank, following the precedent established last September, purchased from member banks and sold to other reserve banks \$50,000,000 of Certificates of Indebtedness, which will mature next Wednesday, according to di statement issued yesterday. Of that sum, \$20,000,000 was transacted in the week ended on December 3, and \$30,000,000 in the week ended yesterday. The operation last September was in considerably larger volume.

The operation hast September was in considerably larger volume.

Three months ago the second Reserve District held nearly \$400,000,000 of the \$550,000,000 in certificates which were to mature on September 15. To anticipate partially the heavy transfers of funds, then scheduled for September 15, and to correct the disproportionate distribution, the precedent of selling the certificates to other districts was established. This time there is a maturity of about \$700,000,000 of certificates, but the proportion held in this district was not so large as the 60 per cent. shown in September. In other words, an effort has been made to bring the volume of certificates to be redeemed here as closely as possible into line with the amount of Federal tax payments, which are to be received by the Reserve Bank on next Wednesday.

With the proceeds of the \$50,000,000 sold in the last two weeks to other districts, banks in New York have been enabled to reduce their loans from the Reserve Wenks and the last two weights.

districts, banks in New York have been enabled to reduce their loans from the Reserve Bank, and the latter received credit from other districts through the gold settlement fund for the amount sold. Consequently the operation has affected favorably the reserve position of the local Reserve Bank.

For practical purposes, tracing the \$30,000,000 sold to other districts during the last week, the Reserve Bank statement showed that member-banks reduced their borrowings \$45,000,000 while the Reserve Bank \$12,000,000 in

the Reserve Bank gained \$12,000,000 in gold through the settlement fund. In other words, banking transactions, sep-arate from the sales of \$30,000,000, in-creased the repayment of member-bank borrowings and diminished the credit cent and the ratio of reserves to net deposits, after deducting 40 per cent in gold reserves against notes in circula-tion, rising from 35 per cent to 27.9

per cent.

In the New York Clearing House bank In the New York Clearing House bank statement, the effect of the sales to other districts of \$30,000,000 in certificates was shown by a net increase in deposits of \$32,000,000 in the actual statement in contrast to a decrease in the average statement of more than \$48,000,000. Another factor in that increase was the preparation for payment of taxes, scheduled for next Wednesday.

AUTHORIZE MAINE BONDS.

Boston, Dec. 11.—The State Department of Public Utilities to-day author-

WESTERNER, B 1053 Herald, Fulton St.

WANTED-\$125,000.00 ten year 8% First Mortgage Loan on Paper Manufacturing plant worth over \$250,000.00. Address, Manufacturer, care of N 700, Herald, 280 Broadway.

DIVIDENDS AND INTEREST.

CHAS.F. NOBLECIL&GASCO.

Tulsa, Okla. Dividend No. 29.

than 3% will be paid on the capital stock of the CHAS. F. NOBLE OIL & GAS Four clared stockholders of record December 15th, 1920, as shown on the books of the company. the company. J. F. LANIER, Asst. Secretary.

LYONS PETROLEUM COMPANY

QUARTERLY DIVIDEND

The regular quarterly dividend of 2% been declared, payable January 1, 1921, stockholders of record December 15, 1920 JAS. G. LYONS, PRESIDENT.

Bank of Cuba in New York

34 Wall Street. DIVIDEND NO. 9.

The Board of Directors of this Bank has declared a semi-annual dividend of 6%, pay-able Monday, January 3rd, 1921, to stock-holders of record at the close of business De-cember 21st, 1920.

ELECTIONS AND MEETINGS.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, December 11th, 1920.
Notice is hereby given that the annucetting of the shareholders of this haror the election of Directors to serve du